TO DISCHARGE RECEIVER. THIRD AVENUE CO. ASKS TO HAVE ITS PROPERTY RETURNED.

Bearing in the Matter of Mr. Grant's Discharge and Also of That of Standing Mas-ter Masten Set for May 23—The \$35,000,-000 Mortgage Placed on File Yesterday.

The Third Avenue Railroad Company, through President H. H. Vreeland of the Metropolitan Street Railway, filed a petition in the United States Circuit Court yesterday asking for the discharge of Receiver Hugh J. Grant and the standard pany has going to move for a change in the plans for the Rapid Transit Railroad in order to have the four-track system on the West Side extended from 104th street to Fort George, and on the East Side up under Lexington avenue, from Forty-second street, instead of turning east at Central Park. On motion of the Mayor the Comptroller's report was ordered printed and the entire question of bond issues was laid over until after July 1.

The board authorized the East River Bridge Commission to purchase outright a number of pieces of land required for approaches, at an aggregate cost of \$350,000. The Department of Charities was authorized to spend \$190,000 for new didlings and repairs. On motion of Mr. Coler \$1,531,732 from former appropriations, 4,575,000 from exides money and \$93,886 from the atrical and concert license fees was transferred to the general find.

A letter from Justices Dugro, Truax and Scott was read, urging immediate action toward the remodelling of the County Court House. The letter contained a request that the board name an architect to take charge of the work. The Mayor moved that Horgan & Slattery's expenses and fixed charges. discharge of Receiver Hugh J. Grant and

terms, but insures the payment of the com-pany's expenses and fixed charges.

On motion of Hoadly, Lauterbach & Johnson, solicitors for the Third Avenue Railroad Com-pany, Judge Lacombe ordered the hearing on the petition set for Wednesday morning, May 23.

The \$35,000,000 mortgage was filed in the Reg-leter's office late yesterday afternoon.

TALK WITH MR. CALLAWAY. Central's President Not Disturbed by Report

Rumors of rate cutting as the natural result of the decrease in shipments of freight do not disturb President S. R. Callaway of the New York Central system. Mr. Callaway recently completed an inspection of the New York Central lines, and returned only a few days ago from a trip to Chicago. He sees nothing in the existing conditions to excite fears of serious rate disturbance. The falling off in traffic, he says, is natural at this time of the year. The railroads have had a very prosperous winter and spring and there is promise of good business throughout the year. That there should be a lull during the summer is merely a fulfilment of normal conditions.

With regard to the reports from the West that

at contingency beyond question.
The proposed construction of a bridge across
East River via Ward's and Randall's islands
the New York

as brought to President Canaway's al-and he said: "Negotiations are pend-ch may give the New York Central a i that anything will be done in that in that will be immical to the interests of "Vork Central."

direction that will be infinical to the interests of the New York Central."
In reply to a question regarding the status of New York Central-Boston and Albany affairs Mr. Callaway said: "I saw President Bilss of the Boston and Albany a few days ago and he informed me that he thought the lease would meet with the approval of the Massachusetts State authorities. The New York Central having made a fair and liberal proposition in this matter, is regarding the outcome without any worriment."

this matter, is regarding the outcome without any worriment."
The future policy of the Chesapeake and Ohio was mentioned to Mr. Callaway as having excited some conjectures, and he said. "Oh, I don't think there will be any change there. The Pennsylvania and the New York Central have equal representation in the Board of Directors, and Mr. Stevens, who has been elected President, is a good man. The management of the property will be conservative. There will be no change in the relations between the Chesapeake and Ohio and the Rig Four."

President Callaway remarked that the question of grade crossings was one of the most im-

tion of grade crossings was one of the most important—as well as most expensive—that was now occupying the attention of the New York Central management—He said: "It is now a question of a railroad going over or under the streets of a city. We are now spending \$3,000,streets of a city. We are now spending \$3,000,000 in Syracuse and something over a million in Albany. The extensive improvements in Buffalo will cost in the neighborhood of \$3,500,000."

C. & A. REORGANIZATION.

Semi-Official Statement of the Allotment of

A semi-official statement showing the allotand Alton reorganization syndicate was issued yesterday. Holders of subscriptions will re-ceive the following new securities: First lien 3 per cent bonds 37% per cent. Collateral Trust 3½ per cent. bonds 50 per cent. Four per cent preferred stock 40 per cent. Common stock 25 per cent.

new common stock is 30 bid and may be figured

Marvin Hughitt, President of the Chicago and Northwestern Railroad, has just completed an inspection of that system and he said yestercondition of business. There is a notable increase in population all along the line. This is especially the case in sections of the Dakotas, where cattle raising is the principal industry. The increased earnings of the Chicago and Northwestern are due to good passenger business and thoroughly diversified freight/ Fifty miles of new track have been laid since April I, and the work of double-tracking is progressing rapidly. Crops to date are in excellent condition." condition of business. There is a notable in-

Convention of State R. R. Commissioners. Ashley W. Cole, chairman of the New York State Board of Railroad Commissioners: James W. Latta of Harrisburg; Charles S. Rennells of W. Latta of narrisonic; Charles S. Reheils of Jacksonville. Ill.; Graham L. Rice of Madison, Wis., and E. G. Akers of Richmond, Va., are the Committee of Arrangements for a national convention of railroad commissioners to be held in Milwaukee, May 28. Some expert opinions on important railroad questions have been solicited for this occasion.

Meeting of Vanderbilt Lines.

George H. Daniels, general passenger agent of the New York Central railroad, has called a meeting of the principal passenger officers of the several Vanderbilt lines in Cincinnati on May 28. Uniformity of methods and harmony of action are the chief objects to be attained. The roads that will be represented in this conference are: The New, York Central, Lake, Shore, Michigan Central, Big Four, Nickel Plate, Boston and Albany, West Shore, and Lake Eric and Western. meeting of the principal passenger officers of the

A director of the Chicago, Burlington and Quincy Railroad says: 'There is no foundation refunding of our bonds. I have not heard the matter spoken of among the directors for months. The bonds do not fail due until 1993 and there is no hurry in the matter. In fact I do not believe that the stockholders will reap any benefit through a refunding plan until 1993. for the rumor that we contemplate an early

George G. Haven in the Fort Wayne.

George G. Haven of New York has been elected a director of the Pittsburg, Fort Wayne and Chicago Railread to succeed Henry Amy of New York. This was the only change made in the Fort Wayne directorate at the annual meeting in Pittsburg on Thursday.

Disposition of Metropolitan's New Stock. It was understood yesterday in Wall Street that the directors of the Metropolitan Street Railway Company have agreed to take at \$150 a share the \$7,000,000 new stock issue of the Metropolitan company made necessary by the Third Avenue purchase.

NO MORE BOND ISSUES JUST NOW. Comptroller Says Davis School Law Has Pushed City to Its Debt Limit.

Comptroller Coler advised the Board of Estimate and Apportionment at its meeting yesterdays to suspend any further authorization of bond issues for the present because the city's debt is near the constitutional limit. He said that the addition of \$3,000,000 to the debt by the Davis School law was the main obstacle to

prosecuting public improvements. "And we must economize in order to extend the Rapid Transit system to Brooklyn," added

orporation Coursel Whalen gave notice that

Slattery be appointed.
"Do the Justices recommend Horgan & Slattery?" asked the Comptroller.
"They do," said the Mayor, and the appointment was made.

COL. GARDINER TELLS HIS SIDE. The District Attorney a Witness in His Own Behalf Yesterday.

Col. Gardiner testified in his own behalf all day yesterday, his cross-examination being deferred until next Wednesday. Before testimony in rebuttal is offered there will be an argument upon the prosecution's endeavor to bring in supplemental specifications to the charges before Commissioner Wilcox.

Col. Gardiner recounted the famous cases he had been connected with. Mr. Deming objected to the question whether or not Col. Gardiner was president of the Rhode Island Society of the Cincinnati because of its irrrelevancy, but Mr. Untermyer insisted that an affirmative answer would show moral fitness, which the charges said Col. Gardiner lacked. The witness said that he recommended the dismissal of the indictment against John C. Sheehan for refusing to give certain testimony before the Lexow Committee because nothing

with regard to the reports from the West that the decrease in eastbound tonnage had caused promiscuous rate outting, President Callaway said: "Of course I know little about traffic that originates in the West, but so far as our own lines are concerned there are no indications of any rate trouble. The situation, in my judgment, is satisfactory."

Asked about the relation of the New York Central to the Pennsylvania's purchase of the Long Island Railroad, Mr. Callaway said: "Officially I know nothing of the transaction. The New York Central has not as yet been asked to share with the Pennsylvania in this Long Island acquisition. It is certain, however, that he interests of the New York Central will not suffer through any action of the Pennsylvania put that contingency beyond question."

The proposed construction of a bridge across the East River via Ward's and Randall's islands by the New York Connecting Railroad Combined to the Medical Personnel of the Ilexow Committee thought the indictments political persocution. He declared that to him the charge that he had acted as though he were superior to the Judges of the Court of General Sessions and partonized them was unintelligible.

Coming down to his relations with the March Grand Jury Rail that the Hought Dr. Parkburst with Grand Jury Railroad Linguistic Combined that the indictments political presection. He declared that to him the charge that he had acted as though he were succeived the had acted as though he were succeived the had acted as though he were succeived the had acted as though he to court of General Sessions

HALLE WILL PLEAD MORPHINE.

Friend Says Mary Brannigan's Slaver Took a

Big Dose of the Drug to Give Him Nerve. It is likely that the plea of morphine insanity will have a part in the defence of Aaron Halle, who shot and killed Mary Brannigan in Reinhardt & Co.'s dry goods store at Third avenue and Eighty-sixth street on Thursday morning because she was tired of his attentions. Samuel Lubinsky, bartender in the concert hall where Halle was employed until recently, told the po-

death a builet wound through the lung, so that even had Halle not pursued her down the store and put a second shot into her brain, which was supposed to be the cause of her death, the result would have been the same.

A physician who was in the Coroner's Court on Thursday when Halle was arraigned, says that he has not the appearance of a morphine fiend. It is said that he is also inordinately addicted to the use of cigarettes. On the papers in the Coroner's office the name of the dead girl appears as Mary F. F. McCarthy, though she took her mother's name when Mrs. McCarthy remarried.

CUBANS WANT DAMAGES.

Injury Caused to a Plantation by the Spanish

The preliminary steps were taken yesterday in an action against the United States Government to recover \$500,000 damages alleged to have been caused to an estate in Cuba during the insurrection and the Spanish-American War. The first step was in the appointment by Supreme Court Justice Gaynor in Brooklyn of Arthur H. Venecia as guardian ad litem of his nephew. Joseph Doria, one of the heirs of José Venecia y Pedrojas, who was formerly a resident of Brooklyn. In his petition Doria says that he and his younger brother Elbert are heirs-at-law of Pedrojas, who owned a large sugar plantation at Central Esperanza, near Manzanillo, and that prior to Feb. 1, 1895, the heirs had spent \$75,000 in placing improved machinery on the estate. At the time the revolution began, the petitioner says, the plantation was converted into a miltary camp by the Spanish and subsequently by the insurgents. Fences were destroyed, the sugar cane was used for forage for the troops and the buildings were set on fire. He avers that the heirs are now in a destitute condition. His counsel, Bert Reiss, says he believes he has a good action against the Government in recovering damages, in view of the treaty of Paris, which provided that each nation should settle the claims for damages of its own citizens. He said he had been informed that the United States Government is about to appoint a commission to who owned a large sugar plantation at Cenernment is about to appoint a commission to investigate claims of this kind, with juris-diction to adjudicate and settle such claims. sted in the suit and they are all represented

What Rum Has Done for William F. West. William F. West, a tall, gray-haired man, who has passed through many vicissitudes, was before Magistrate Teale, yesterday, in the Butlet street court in Brooklyn, on a charge of vagstreet court in Brooklyn, on a charge of vag-rancy. His father was a rich dry goods mer-chant. He is a Yale graduate and was veteran, and was both a lawyer and civil engineer. "I blame nothing but drink," he said. "for my misfortunes. It has dragged me down to this state, but I hope to start life anew." Magis-trate Teale paroled West for a few days, and meanwhile he will communicate with his brother in Manhautan.

Court Calendars This Day.

Surrogate's Court—Chambers—No day calendar.
For probate—Wills of Elizabeth Smith at 10 A. M.
Simon Bruhi, Rika Wellee at 10:30 A. M.
City Court—Special Term—Court opens at 10 A. M.
—Motions.

Court of Appeals Calendar. ALBANY, May 18.—Court of Appeals calendar for Monday, May 21: Nos. 541, 207, 543, 544, 547, 549 503 and 550.

Dividends and Interest.

NATIONAL TUBE COMPANY.

No. 26 Cortlands St.,
New York, May 16th, 1900. }

PREFERRED STOCK DIVIDEND NO. 4.
At a meeting of the Board of Directors held this day, a quarter yearly dividend of ONE AND THREE-QUARTERS PER CENTUM upon the Preferred Capital Stock of the National Tube Company, payable July, 2d. 1900, at the office of the Company, payable July, 2d. 1900, at the office of the Company, No. 26 Cortlands St., New York City.

The Preferred Stock Transfer Books will be closed on June 16th, 1900, at 12 o'clock M. and will remain closed until July 5th, 1900, at 10 o'clock A. M.

A. F. LUKE, Treasurer.

NATIONAL BISCUIT COMPANY. The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT, on the preferred stock has been declared, payable May 31st, 1900. Transfer books will be closed from May 22d to May 31st, both inclusive.

J. A. LEWIS, Asst. Treasures,

N. Y., May 16 1909

financial.

Wheeling & Lake Erie Railroad Company,

Cleveland, O. TO HOLDERS OF Lake Erie Division First Mortgage 5 per cent.

Bonds, due Oct. 1st, 1926. Wheeling Division 1st Mortgage 5 per cent Bonds, due July 1st. 1928. Extension & Improvement 5 per cent. Bonds.

Toledo Belt Railway Co. 1st Mortgage 5 per

due Feb. 1st, 1930.

Linuncial.

In order to secure a permanent entrance into the City of Cleveland, and adequate terminal facilities there, the Company has, since the reorganization of the Wheeling & Lake Erie Rallway Company, acquired the Cleveland, Canton & Southern Railroad, and the Belt and Terminal Railroad in Cleveland. It also arranged to acquire the Coshocton & Southern Railroad and the terminals and railroads in Zanesville of the Cleveland, Canton and Southern Railroad Company, thus obtaining an independent line through Canton and Coshocton to Zanesville and

The Cleveland, Canton & Southern Railroad cor nects with the Wheeling & Lake Erle main line at Navarre and Sherrodsville. It is upwards of 200 miles in length, including branches, and with the Cleveland Belt Line, the Coshocton & Southern Road and the Zanesville terminals, connecting with the Wheeling & Lake Erie at Coshocton, the combine properties have a total mileage of more than 453

advantageously, its terminals are located near the business centre of the city, and with the Cleveland Beit Line and Terminal Railroad gives access to many railroads in Cleveland, and also to many large manufacturing plants and other important in-These combined roads form a short and direct line

The Cleveland and Canton line enters Cleveland

between Wheeling and the cities of Cleveland and Toledo, and touch other important points, such as Canton and Zanesville, and connect with the various industries in these towns.

The new bonds mentioned below cover the entire property now owned, and will cover the Coshocton Southern Railroad Company from Coshocton to Zanesville, now being acquired, and are a first mort gage on 204 miles of road, including branches, and are secured by a general mortgage upon the entire property, consisting of 453 miles. WHEN THE EXISTING DIVISIONAL MORTGAGE BONDS ARE RETURNED, BY EXCHANGE OR PAY MENT. THESE NEW BONDS WILL BE FIRST LIEN, ON THE ENTIRE PROPERTY The present mortgages are first liens only upon portions of the property, and not one of them cover he whole road.

The earnings of the Company for the nine month ending 31st March, 1900, the Cleveland, Canton and Southern division's being included only since August 14th, 1899, show a net surplus over and above all accrued interest and taxes for that period of \$150,389. This satisfactory showing is irrespective of the benefits which the property will receive from the improvements now under way, and the earnings should within a reasonable time show a substantial increase.

The authorized capital of the Wheeling and Lake Eric Railroad Company now consists of \$15,000,000 FIRST CONSOLIDATED MORTGAGE 4% GOLD BONDS, DUE SEPTEMBER 1st, 1949, IN-

TEREST PAYABLE MARCH IS AND SEPTEMBER 1st To be disposed of as follows:

Set aside to retire by exchange the present outstanding bonds of the Company Set aside for the purchase of the Clevet aside for the purchase of the tleve-land, Canton and Southern and Belt Line properties, for the pay-ment and retirement of outstand-ing car-trust obligations, for the purchase of new equipment, and the general improvement of the Company's road and acquired properties.

Heid in the treasury and used only for future extensions and the acquirement of additional dock and terminal properties

55,000,000 FIRST PREFERRED NON-CUMULATIVE 4% STOCK, ISSUE LIMITED. Reorganization of the Wheeling and Lake Eric Rallway Company, dated February 7th, 1898...

Issued for the purchase of the Cleve-land, Canton and Southern and Belt Line properties, and for ex-penses. Set aside to be issued to Bondholders under the terms of the offer of ex-

2,000,000 SECOND PREFERRED NON-CUMULATIVE 4% STOCK, ISSUE LIMITED.

To be disposed of as follows: Issued in accordance with the Plan of Reorganization of the Wheeling and Lake Eric Railway Company, dated February 7th, 1898..... Issued for the purchase of the Cleve-land, Canton and Southern and the Belt Line properties, and for expenses

Set aside to be issued to Bondholders under the terms of the above offer of exchange To remain in the treasury for future needs of the Company 1,000,000

Total . \$12,000,000 \$20,000,000 COMMON STOCK. Disposed of as follows:

Previously outstanding and in the hands of the public \$15,000,000 Issued for the purchase of the Cleve-land, Canton & Southern and Belt Line properties To remain in the treasury for future needs of the Company 1,000,000 Total

mortgage which will uniformly cover the entire present property, as also any future acquisitions, as more advantageous to you than the divisional mort-gages, each of which covers only a portion of its system; and recommend you to exchange your divisional bonds for first consolidated mortgage 50-year 4% Gold Bonds, due 1949, first preferred stock and sec ond preferred stock, of The Wheeling & Lake Erie Railroad Company, on the following terms.

WHEELING & LAKE ENIR R. R. Co.	NEW BONDS.	NEW BONDS, PREFERRED STOCK	PREFERE STOCK.
\$1,000 Lake Erle Div., 1st mige.	1 000	2300	1150
1,000 Wheeling Div. 1st mige.	1,000	200	100
1,000 Extension & Improvement 5 per cent. Bond.	1,000	200	100
1,000 Toledo Belt Ry. Co. 1st	1,000	200	100

The Mercantile Trust Company of New York will be prepared to receive deposit of your bonds to be a exchanged, on and after 17th May, 1900.

ROBERT BLICKENSDERFER,

Referring to the above offer from The Wheeling A ake Erie Railroad Company we recommend holders of bonds secured by the present divisional mortgages to exchange their bonds on the above terms.

BROWN BROTHERS & CO. MAITLAND, COPPELL & CO.

Richmond Railway & **Electric Company** FIRST MORTGAGE BONDS:

named bonds who, by reason of residing abroad o for other unavoidable causes, were unable to deposit helr bonds with the MERCHANTS' TRUST COM PANY of New York (for exchange into the 5 per cent. gold bonds of the RICHMOND PASSENGER & POWER COMPANY) by the date originally fixed (May 15th, 1900), the time for such deposit, without cost or penalty, has been extended to June 1st, 1900 Over eighty per cent of the entire issue of the RICHMOND RAILWAY & ELECTRIC CO. bonds have already been deposited for this purpose.

We recommend all holders who have not deposited their bonds to do so without delay. Copies of bondholders agreements and full infor mation can be obtained of any of the undersigned: JOHN H. DAVIS & CO.,

> TOWNSEND WHELEN & CO., 309 Walnut St. Phila.

10 Wall St., New York.

E. H. GAY & CO., 131 Devonshire St., Boston. New York, May 18, 1900.

MORTON TRUST COMPANY,

Capital & Surplus-\$4,750,000

LEVI P. MORTON..... President THOMAS F. RYAN..., Vice-President JAMES K. CORBIERE,... Second Vice-Pres. H. M. FRANCIS.......Secretary W. REDMOND CROSS..Treasurer H. B. BERRY..... Trust Officer

DIRECTORS John Jacob Astor, George F. Baker, Edward J. Berwind, Joseph Larocque, D. O. Mills, James B. Duke. W. G. Oakman, Henry M. Flagler, G. G. Haven, George Foster Peabody, Samuel Rea, Joseph C. Hendrix, Elihu Root Abram S. Hewitt, James N. Jarvie, Walt r S. Johnson, Thomas F. Ryan, John Sloane, William C. Whitney, Augustus D. Juilliard, A. Wolff.

Issue Travellers' Letters of Credit. Buy and Sell Bills of Exchange. Collections on all Foreign Countries

Lehigh and Wilkes-Barre Coal Company.

TO HOLDERS OF CONSOLIDATED MORT-GAGE BONDS, PAYABLE JUNE 1, 1900. By agreement between the Lehigh and Wilkes-Barre Coal Company and The Central Railroad Company of New Jersey these bonds will be extended for Ten years from June 1, 1900, at four and one-half per cent interest, payable quarterly on the first days of March, June, September and December in each year and such extended bonds be guaranteed both as to principal and interest by The Central Railroad Company of New Jersey These bonds will continue to be secured by the present mortgage which now constitutes a first lien on almost all the property of the Coal Company. The entire issue has been subscribed for, reserving, however, to all present holders who present their bonds for that purpose on or before May 21, 1900, the privilege of exchanging their present bonds for the extended bonds so guaranteed. Bondholders who desire to avail of this privilege may present their bonds at the office of The Central Railroad Company of New Jersey, 143 Liberty st. at any time after May 10, and up to and including May 21 next and will receive immediate payment of their June coupons and receipts entitling them to the guaranteed extended bonds, which will bear interest from June 1, 1900, and will be deliverable on or about that date.

May 4 1900. Lehigh and Wilkes-Barre Coal Company.

The Tripler Liquid Air Company

Will give a FREE EXHIBITION of the production and uses of Liquid Air at its factory, 121 West 89th Street, New York, Saturday, May 19th. 2:30 P. M. Liquid Air and its wonderful possibilities are now engaging much public attention. The "TRIPLER" Company is the only one in the world thoroughly equipped for demonstrating the practical utility of Liquid Air in all its various nelds. The Company has been awarded unusual favors by the Paris Exposition for the display of its large and complete plant recently shipped to Paris.

Admission can only be obtained by application to the Company's Fiscal Agents, Gerald M. Fennell & Co. Bankers, 11 Broadway.

oon after the trade war is settled. Experts in sugar rade say the Co. "can only carn 5 or 6% on the com-non even then, and investors in industrial common tocks push to get sure 10% for the risk they run." My information is the next Sugar dividend will only one-half per cent. J. V. RAY, 71 Broadway.

Bankers and Brokers.

High-Grade Investment Securities.

4sts of current offerings sent on application
PHILADELLPHIA CORRESPONDENTS.
GRAHAM, KERR & CO.

THOMAS L. MANSON, JR., & CO., EMPIRE BUILDING, 71 BROADWAY.

TELEPHONES 1887 to 1890 CORTLANDT. INVESTMENT SECURITIES STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. BRANCH OFFICE, 67 GOLD ST.

PRIVATE WIRES TO BOSTON. Jacob Berry & Co.,

Members N. Y. Consolidated Stock Exchange.

BANKERS & BROKERS,

ESTABLISHED 1865.
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Commission Orders Solicited in

STOCKS, BONDS AND WHEAT.
Accounts opened in amounts not less than \$100.

Outside Securities a Specialty

DAVID PFEIFFER, 18 Wall St.

Clections and Meetings.

THE DELAWARE AND HUDSON COMPANY NEW YORK, May 9th, 1900.

At a meeting of the stockholders of The Delawar and Hudson Company, held at the office of the conpany in this city on Tuesday, the 8th inst. the fo and Hudson Company, held at the office of the c pany in this city on Tuesday, the 8th inst, the lowing persons were elected Managers for the suing year:

lowing persons were elected Managers for the ensuing year:

JAMES ROOSEVELT,
ROBERT M. OLYPHANT,
WM. H. TILLINGHAST,
ALFRED VAN SANTVOORD,
ALEXANDER E. ORR
CHAUNCEY M. DEPEW,
JAMES W. ALEXANDER,
JAMES R. TAYLOR,
HORACE G. YOUNG,
JOHN JACOB ASTOR
R. SOMERS HAYES,
FREDERIC CROMWELL,
DAVID WILLCOX,
And at a meeting of the Board of Managers, held
this day, Mr. Robert M. Olyphant was unanimously
reelected President.

this day, and the Board of Managers.

By order of the Board of Managers.

F. M. OLVPHANT, Secretary

F. M. OLVPHANT, Secretary.

OFFICE OF THE SPANISH-AMERICAN
LIGHT AND POWER COMPANY, CONSOLIDATED.

113 Wall st., New York, May 4, 1900.
The annual meeting of the stockholders of this
Company will be held at this office on Tuesday, May
22, at 4 P. M. for the election of directors and for the
transaction of such other business as may properly
come before the meeting.
The transfer books of the company will close on
Monday, May 14.

PEDRO GALDIS, Secretary.

THE SUN PRINTING AND PUBLISHING ASSOCIATION—The annual election of trustees of this association will be held at its office, 170 Nassau st., New York, on Monday, May 21, 1900, from noon ulii 12:30 o'clock P. M.
L. O. MACDANIEL Secretary.

There Is No Disputing
the destrable associations formed through using the
advertising columns of THE SUN. A reader of THE
SUN may be relied upon as an Independent American
sulsen.—Ads.

PINANCIAL AND COMMERCIAL.

FRIDAY, May 18. There was a substantial recovery in prices on the Stock Exchange to-day and, for the first time in weeks, it was most pronounced in the purely industrial list. The movement was brought about chiefly by the substantial progress made toward a settlement of the local gas war. Shortly before the close of business the President of the New Amsterdam Gas Company announced after a meeting of the Board of Directors of that company, that the differences between it and the Consolidated Company were in a fair way of adjustment. From other sources it is learned that an agreement has been reached under which the New Amsterdam Company will be merged into the Consolidated Company. The stocks of the New Amsterdam Company will, it is understood, be taken up through an issue of debenture bonds by the Consolidated Company. Other details are temporarily withheld by the officers and directors of both companies for diplomatic easons. There are reasons for believing that capitalists, active in the management of the Consolidated Company, hold sufficient stock of the Standard Gas Company to control the policy of that quondam competitor. The transaction will, without doubt, eventually include close relations between the Consolidated Company and the Brooklyn Union Gas Company. A sufficient number of persons were cognizant of the coming settlement of the so-called

gas war to make an active market, at rapidly advancing prices, for the securities of all the gas companies. Consolidated Gas, on unusually heavy transactions, enjoyed a net advance of 6 points. Brooklyn Union Gas closed 9 points higher than yesterday. The improvement extended to People's Gas, resulting in a net advance of nearly 3 points. The movement in this last was of course largely sympathetic and was brought about chiefly by the covering of shorts. In the outside market New Amsterdam issues shared in the improvement, but the dealings in them were not large, owing to the paucity of offerings. The settlement of the gas war obviously has an important bearing on the entire market for securities, for the contest between the various companies, particularly between the Consolidated and the New Amsterdam, has been of long duration, and has engendered a degree of antagonism that has made many important interests in the financial community work at cross purposes, to the detriment of the general nvestment situation The developments in the gas situation natur-

ally suggested a similar outcome in the sugar industry, and, in consequence, Sugar Refining advanced 3 points on heavy trading. Beyond mestion all of the interests engaged in re fining sugar would like to secure the profits that should be legitimately theirs from the summer and fall trade, when the consumption of sugar is greater than at other seasons. Whether they will succeed in doing so remains to be seen. Another noteworthy net advance was that of 3% per cent. in American Tobacco. The Street learned to-day that the International Tobacco Company, recently organized, is a comparatively small concern which has acquired plants for manufacturing about 9,000,000 pounds of to bacco a year, the greater part of which is exported. It is stated that these plants could have been purchased by either the American or the Continental Company within a week, but the prices asked for them were considered exorbitant. Incidental to the organization of the new company a large short interest has been created in both American and Continental Tobacco issues. A part of that interest was constrained to close its contracts. In the railway list the leader was Chicago

Burlington and Quincy at a net advance o more than 2 points. There was a moderate revival of speculative interest in Norfolk and received some attention, but were not conspicuous in the upward movement. The local traction issues were favorably affected by the announce ment of the impending dissolution of the receiv ership of the Third Avenue Railroad Company owing to the taking over of that property by the Metropolitan Street Railway Company. Brooklyn Rapid Transit received the most attention a a net advance of nearly 2 points. The buying of this stock was based to an extent upon expectations that the system will handle unusually heavy traffic during the summer months. Regarding the new issue of Metropolitan Street Railway stock, it can be stated on good auupon the method of disposing of it. It has re ceived a handsome offer for the stock from a banking syndicate. London took very little infinancial conditions abroad. The indication are that interest in London focussed almost entirely upon expected good news from South

All of the developments, that were known during business hours to-day, were favorable to an improvement in the market for securities. The news from South Africa is distinctly in dicative of an early cessation of hostilities and this is largely responsible for easier mondon. The settlement of the gas war logically encourages hopes of a similar development in the sugar refining industry. The decision of the Government to redeem the \$25,000,000 of 2 per cent. bonds outstanding was regarded as a bull argument, but, as a matter of fact, the greater part of the bonds are held to secure circulation or deposits of public money in the National banks. Moreover, the money markets of the country are abnormally easy and do not require, as they sometimes do, the transfer of funds from the Treasury to the channels of

The untoward developments to-day were indications that money is flowing to this city from interior points on a fairly heavy scale showing that it cannot be used to advantage by those who own or control it. The weekly trade reports are far from encouraging, since they tell of further contraction in business and lower prices for many staple products. All agricultural products, except wheat, are lower than they were a week ago. Wheat is higher owing to less favorable crop conditions. Prices for fron are still shaded and a number of mills have shut down. In various other industries works are stopped to relieve excessive stocks on hand. Bank exchanges, particularly at the East, show a falling off as compared with last year, but this is due largely to the fact that a year ago there was abnormal speculation in securities. The railroads are beginning to complain of re duced tonnage and, in consequence, rates are somewhat unsettled. The closing of the stock

market was stro	ng at a	bout the best pric	
New York Sto	ck Excl	bange Sales Ma	18.
UNITED STATES	AND ST	TATE BONDS (IN	1000s).
		109	
CLOSING PRICE	S OF U	NITED STATES BO	ONDS.
B14.	Asked.	Bi4.	Asked
U S 2s (new), r		U S 45 f.	
at pl of G103%	104%	1925 134	134%
U S 2s (old), r.		U S 4s. c.	
at plof G 99%	-	1925 134	134%
U S 3s, r, 1908		U S 55, 1.	
1915109	109%	1904 112%	113%
U S 38, c, 1908		U S 55, G	
1918 109	109%	1904 112%	113%
U S 48, f.		U S 3-65s, r.	

BAILROAD AND OTHER BONDS.

1907..... 1 14% 1 15%

1907....114% 115% 1924. DC121 ---

U S 48, a

RAILROAD AND OTHER BONDS.

Adams Expresss | Detroit Gas 5s | 1000 | 1024 | 10000 | 9645 | 20000 | 1034 | 1040 | 1024 | 10000 | 974 | 50000 | 1034 | 1000 | 1024 | 10000 | 974 | 50000 | 1034 | 1000 | 1024 | 10000 | 97 | 50000 | 1034 | 1000 | 1024 | 10000 | 97 | 50000 | 1034 | 10000 | 97 | 50000 | 1034 | 10000 | 97 | 10000 | 104 | 10000 | 27 | 5000 | 114 | 1000 | 104 | 10000 | 28 | 10000 | 1284 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 10000 | 1098 | 100000 | 1098 | 100000 | 1098 | 100000 | 1098 | 100000 | 1098 | 100000 | 1

Norfolk & W 36% Final sales compared with those of vesterday RAILBOAD AND OTHER SHARES. May 17. May 18. May 17. May 18. A. TeSP 26% 26% North Am. 14% . 14% A.TeSPpt 71 71% New 35% 37 100 Am CAPC 1614 470 Am C& Ppt 6414 6414 Am S Ref. 1064 1094 Nor Pag c 584 594 100 Am Dist Tel 26 Am Tob ... 86% 90% NY Cen.. 131% 132% Am Steel 22 22 Nat Steel 29 30 4 Am S & W 35 364 O & West 21 4 21 4 510 Am lee 39% 1 1 94
 Brook RT
 68%
 70%
 Peo G & C
 98
 100%

 B & O.....
 76%
 Pac Mall...
 29
 27%

 Can So....
 53
 52%
 PulPaCar.
 183
 182
 200 Am Lin Oil. 124 140 Am Lin Opt 5614 500 Am Malt nt. 20% 2014 1620 Am Smell'g 37% CCCast L 59% 59% Rock Isl. 107 107% 722 Am Smelt p 88 C, B&Q .. 126% 128% Reading .. 17% 224 + 1000 Am St Hoop 22% Consol G C 1898 1958 Read 1stpf 55% 400 Am Sti Hpt 7114 7016 73880 Am Sugar. 10016 10516 714 +1 Ches & O., 27% 28% St Paul c. 116% 117% Ch Gt W... 12% 12% So R'y.... 12% 12% Del & Hud 113% 114% So R'y pf.. 55% 55% 9510 Am St & W 36% 34% 3614 +114 7414 3900 Am S&Wpt 75% Eric 1st pf 36% 36% St L SW.. 11% 11% Fed Steel. 35% 37% St L SW pf 28% 28% 100 Am Tin PL. 24 24 Gt N pf.... 152 1524 Tex Pac... 16% Ili Cen.... 113% 113% Tenn Cal 72% 200 Am T Pl pf. 75 904 +3% 86585 Am Tob Ca 90% 200 AmTobCopf128 128 Kan& T pf 33% 33% Union Pac 54% 750 Anaconda.. 43 Lo & Nash 81 80% Union Ppf 73% 6535 ALT&SP 264 24275 At T&SF pt Man Con. 90 90 US Lea.. 10% 6220 Balt & Ohio 76% Minn&StL 62% 62% US Leap! 68% 68% 910 Balt & Ohpf 81 M&StL2dpf 95% 95% Waba Ppf 21% 21% 8345 Pr'k'n RT 70% 68% 7 096 + 136 Mo Pac ... 55% 66% W Un Tel 79% 80 5558 Br'k'n U G. 160 1501 160 Met St Ry. 152 153% Wh & LE. 9% 125 Brunswk Co 7% Nat Lead .. 19% 19% WalE2dpf 27% 26% 100 Can South'n 52% 52% Government bonds strong. The 5s, the 4s of 1907 and 1925 closed & per cent, higher bid each. Railway and other bonds firmer. The features were Chesapeake and Ohlo general 4)4s, Detroit City Gas 5s, Lehigh and Wilkes-Barre consol 7s, Detroit, Mackinaw and Marquette land grants, Long Island unified 4s, Missouri Pacific consol 6s, Northern Pacific 4s, Rock Island general 4s, Reading general 4s, Union Pacific 4s, Atchison, Baltimore and Ohlo, St. Louis Southwestern and Wabash issues. 100 Can Padite 94% 1540 Ches & Ohio 284 27% 320 Chi & NW., 16214 16194 16194 +194 22320 Cm B & Q. 1281 12614 100 Chi & G W 12% 12% 12% + % 100 Chi I & L .. 23 53 +1% 100 Chi I & L pf 53 11660 Ch M & StP 1 1714 11576 11716 + 34 In bank stocks 25 shares of Phœnix sold at 2650 Ch R la Pac 107% 106% 107% + % 400 Chi Term... 13 12% 13 + % 200 Chi Term p! 38 429 CCC & St L 5914 5914 5914 200 Col H C & L 15 1419 1416 - 96 700 ColSouth'n.

7300 Con Tobac. 2416 2216

400 Detroit Gas 96

400 Nat Bis Co. 3014

100 Nat Lead... 1916

425 Nat Steel .. 3014 350 Nat Steel pf 86

1687 Nat Tube .. 474 340 Nat Tube pl 88%

8950 Nor! & Wes 3716

230 Nor Pac pt. 74

415 Pac Coast. 49

115 PacC'st2 p. 58

1325 Pacific Mail 2814

17310 Peo Gas 1 0 076

110 Peo D & E.

150 Ont & West 2114

1457 NY Central 1324 131 400 NY C&St L 12 115

255 Nor Am Co. 14% 14%

13565 Nor Padfis 59% 58%

400 Del & Hud.. 114 1 11314 11414 +1

30%

8814

1 1 34

2%

OUTSIDE SECURITIES-CLOSING QUOTATIONS.

Am WCoc 15% 18 HavCCopf 53% 54

C& A subs 109% 109% Otts Ele c. 25% 263

Elec Boate 20 22 RBP pf. 88% 893

Elec V pf. -- 79 StorPower 15 Elec Pneu. 2% 2% Union Cop 5%

5% 6 RubberGe 29

35 Int Power.

53% Inter SP pf

1% Nat Salt pf 70

New Eng T

29 Stan Oll.. 533 536

Am W Cpf 73% 74 Ill Trans. 1%

Am Gas ... 28% 28% Inter SP e 18

Am G bds. 1014 -- L Tiger M. 4

BanyFbd 85% 86% Nat Sait c 39

Bid. Asked.

Bid. Asked.
Amal Cop 87 87%

Air Power. 25

Am Gas of 53

BANYF 17

14%

214

Commercial price of bar silver in New York, 60c. Bar silver in London closed at 27 9-16d. Mexican silver dollars were quoted at 47%c. Exports to Europe to-morrow \$26,000 Money on call, 1%@2 per cent. Time money is quoted at 3 per cent. for ninety days, 3% per cent. for five months, and 4 per cent for six months, 25 per cent industrials and 75 per cent. railroad stocks. Commercial paper is quoted at 4@4% per cent. for prime single names, bills receivable; other names, 5@5% per cent. 210 Col So 1st pf 411/4 411/4 411/4 +11/4 2416 +116

The Mexican Northern Railway Company has declared a quarterly dividend of 1 per cent. and an extra dividend of 14 of 1 per cent., pay-

30¼ - % 19¼ - % Railway gross earnings for the second week of May compared with those of the same week last year are as follows:

13214 + 16 11% - 14 274 274 -1% 97% 100% +2%

Bradstreet's reports the number of failures for the week ending to-night 155 against 174 last week and 168 the corresponding week last year. R. G. Dun & Co. compute the liabilities of the concerns failing for the two weeks of May at \$6,255,969.

\$6,255,969.

The receipts of the government to-day were: Customs, \$717,003: internal revenue, \$846,825, and miscellaneous \$65,268, a total of \$1,629,696. The disbursements \$1,485,000. an excess of receipts over expenditures of \$144,696. The freceipts of the fiscal year have been \$497,308,385 and the disbursements \$439,166,973, an excess of receipts over expenditures of \$58,201,411. The official count of cash in the general Treasury, not including the gold reserve of \$150,000,000 and \$731,041,779 in gold, silver and notes, against which certificates are outstanding, and compared with that of vesterday:

| Dared with that of yesterday:
May 17.	May 18.	
Gold coin, bullion and certificates	\$72,505,785	\$72,049,050
Silver dollars, bullion and certificates	10,779,454	10,688,292
United States notes	14,25,707	14,295,366
Other assets	45,466,171	43,592,191

Net available cash bal. \$142,777,507 \$141,624.559 The Treasury Department to-day received bonds to the amount of \$420,000, to be exFRIDA

BOSTON CLOSING QUOTATIONS.

131 Old Dom... 18% 17

BUG 1st. 82

297% Whi Knob 16 17

- Phila Trac 96 96%

8% W Ch St R 1 08 108

8% |Norfolk & W pf 80%

Bid. Asked.

Chi Jun pf 130

OldColony 208

Bos & Mon -

C. O&G e 31

A Strawb. 30

L St E.cufs 7% 8

Anaconda.....

C & Hecla. 745 750

Bos & Me. 193 195 Quincy M. 134

W End Re 91% 92 BUG 24. 47%

PHILADELPHIA CLOSING QUOTATIONS.

184 Maraden

ELCof A 8% 9 Union T.. 38% 38%

Leh VRR 27% 27% Wels LCo. 43% 44%

CHICAGO CLOSING QUOTATIONS.

Am Rad'or 38 40 NChStRy215 218 Canal&Dk -- 69 NCarbc. 15 15

LATEST LONDON QUOTATIONS.

Atchison...... 26% Northern Pacific .. 50%

Atchison pf 72% Northern Pacific pf 75%

Balt & Ohio 77 Ontario & West 21%

Balt & Ohlo pf 82% Pennsylvania 66%

Chesapeake & Ohio 28% Reading 1st pf 28

Denver & R G 19% Reading 2d pf 14

Erie 1st pf 3 7% Southern R'y pf 6

Illinois Central 1 1 5% Southern Pacific . 35

New York Central. 134 Wabash pf...... 22

Kansas & Texas... 11% Union Pacific 55% Louisville & Nash. 82% Union Pacific pf... 75%

Erie 12% Southern Raflway 12%

Canadian Pacific. 96% Reading

CityR'way255 260 N Carb pf. —— Dia Match123 125 SoS"L". 97

EAPT 48 98% 99 WNYAP 8%

Bid. Asked.

Dom Coal. 40% 41 Arcadian.. 18 Am Bell T3 10 -- Rhode Ist. 4 4 Eric Tel... 100 103 Isic Royal. 25% 26

Gen Ele pf 137 139 Elm River

Port red Week's

changed for the new 2 per cent. bonds under